**Abercrombie & Fitch Co.**

**Condensed Consolidated Statements of Operations**

**(in thousands, except per share data)**

**(Unaudited)**

| | Thirteen Weeks Ended | | Thirteen Weeks Ended | |
|---|---|---|---|---|
| | October 31, 2026 | % of Net Sales | November 1, 2025 | % of Net Sales |
| Net sales | $ 1,435,441 | 100.0 % | $ 1,290,619 | 100.0 % |
| Cost of sales, exclusive of depreciation and amortization | 502,143 | 35.0 % | 483,670 | 37.5 % |
| Selling expense | 494,991 | 34.5 % | 459,548 | 35.6 % |
| General and administrative expense | 216,459 | 15.1 % | 193,402 | 15.0 % |
| Other operating income, net | (1,326) | (0.1)% | (1,022) | (0.1)% |
| Operating income | 223,174 | 15.5 % | 155,021 | 12.0 % |
| Interest expense | 987 | 0.1 % | 550 | — % |
| Interest income | (7,959) | (0.6)% | (6,491) | (0.5)% |
| Interest income, net | (6,972) | (0.5)% | (5,941) | (0.5)% |
| Income before income taxes | 230,146 | 16.0 % | 160,962 | 12.5 % |
| Income tax expense | 65,626 | 4.6 % | 45,862 | 3.6 % |
| Net income | 164,520 | 11.5 % | 115,100 | 8.9 % |
| Less: Net income attributable to noncontrolling interests | 165 | — % | 2,105 | 0.2 % |
| Net income attributable to A&F | $ 164,355 | 11.4 % | $ 112,995 | 8.8 % |
| | | | | |
| Net income per share attributable to A&F | | | | |
| Basic | $ 3.89 | | $ 2.41 | |
| Diluted | $ 3.82 | | $ 2.36 | |
| | | | | |
| Weighted-average shares outstanding: | | | | |
| Basic | 42,274 | | 46,842 | |
| Diluted | 42,990 | | 47,881 | |

**Abercrombie & Fitch Co.**

**Condensed Consolidated Statements of Operations**

**(in thousands, except per share data)**

**(Unaudited)**

| | Thirty-Nine Weeks Ended | | Thirty-Nine Weeks Ended | |
|---|---|---|---|---|
| | October 31, 2026 | % of Net Sales | November 1, 2025 | % of Net Sales |
| Net sales | $ 3,815,951 | 100.0 % | $ 3,596,490 | 100.0 % |
| Cost of sales, exclusive of depreciation and amortization | 1,282,090 | 33.6 % | 1,352,393 | 37.6 % |
| Selling expense | 1,370,228 | 35.9 % | 1,234,841 | 34.3 % |
| General and administrative expense | 603,997 | 15.8 % | 543,652 | 15.1 % |
| Other operating (income) loss, net | (5,035) | (0.1)% | 2,392 | 0.1 % |
| Operating income | 564,671 | 14.8 % | 463,212 | 12.9 % |
| Interest expense | 1,998 | 0.1 % | 1,831 | 0.1 % |
| Interest income | (21,848) | (0.6)% | (17,029) | (0.5)% |
| Interest income, net | (19,850) | (0.5)% | (15,198) | (0.4)% |
| Income before income taxes | 584,521 | 15.3 % | 478,410 | 13.3 % |
| Income tax expense | 166,343 | 4.4 % | 138,183 | 3.8 % |
| Net income | 418,178 | 11.0 % | 340,227 | 9.5 % |
| Less: Net income attributable to noncontrolling interests | 2,969 | 0.1 % | 5,436 | 0.2 % |
| Net income attributable to A&F | $ 415,209 | 10.9 % | $ 334,791 | 9.3 % |
| | | | | |
| Net income per share attributable to A&F | | | | |
| Basic | $ 9.51 | | $ 6.99 | |
| Diluted | $ 9.39 | | $ 6.83 | |
| | | | | |
| Weighted-average shares outstanding: | | | | |
| Basic | 43,670 | | 47,869 | |
| Diluted | 44,240 | | 49,022 | |

## Reporting and Use of GAAP and Non-GAAP Measures

The company believes that each of the non-GAAP financial measures presented are useful to investors as they provide a measure of the company's operating performance excluding the effect of certain items which the company believes do not reflect its future operating outlook, therefore supplementing investors' understanding of comparability of operations across periods. Management used these non-GAAP financial measures during the periods presented to assess the company's performance and to develop expectations for future operating performance. Non-GAAP financial measures should be used supplementally to, and not as an alternative to, the company's GAAP financial results, and may not be calculated in the same manner as similar measures presented by other companies.

The company provides comparable sales, defined as the percentage year-over-year change in the aggregate of: (1) sales for stores that have been open as the same brand at least one year and whose square footage has not been expanded or reduced by more than 20% within the past year, with prior year's net sales converted at the current year's foreign currency exchange rate to remove the impact of foreign currency rate fluctuation, and (2) digital net sales with prior year's net sales converted at the current year's foreign currency exchange rate to remove the impact of foreign currency rate fluctuation.

The company also provides certain financial information on a constant currency basis to enhance investors' understanding of underlying business trends and operating performance, by removing the impact of foreign currency exchange rate fluctuations. The effect from foreign currency, calculated on a constant currency basis, is determined by applying current year average exchange rates to prior year results and is net of the year-over-year impact from hedging. The per diluted share effect from foreign currency is calculated using a 26% tax rate.

In addition, the company provides EBITDA and adjusted EBITDA as supplemental measures used by the company's executive management to assess the company's performance. We also believe these supplemental performance measures are meaningful information for investors and other interested parties to use in computing the company's core financial performance over multiple periods and with other companies by excluding the impact of differences in tax jurisdictions, debt service levels and capital investment.

**Abercrombie & Fitch Co.**
**Schedule of Non-GAAP Financial Measures**
**Thirty-Nine Weeks Ended November 1, 2025**
**(in thousands, except per share data)**
**(Unaudited)**

| | GAAP [1] | % of Net Sales | Excluded items | Adjusted non-GAAP | % of Net Sales |
|---|---|---|---|---|---|
| Litigation settlement [2] | $ (38,574) | | $ (38,574) | $ — | |
| Operating income | 463,212 | 12.9 % | 38,574 | 424,638 | 11.8 % |
| Income before income taxes | 478,410 | 13.3 % | 38,574 | 439,836 | 12.2 % |
| Income tax expense [3] | 138,183 | 3.8 % | 9,829 | 128,354 | 3.6 % |
| Net income attributable to A&F | $ 334,791 | 9.3 % | $ 28,745 | $ 306,046 | 8.5 % |
| | | | | | |
| Net income per diluted share attributable to A&F | $ 6.83 | | $ 0.59 | $ 6.24 | |
| Diluted weighted-average shares outstanding: | 49,022 | | | 49,022 | |

(1) "GAAP" refers to accounting principles generally accepted in the United States of America.

(2) Excluded items consist of favorable settlement, net of legal fees, of claims to resolve payment card interchange fee antitrust litigation.

(3) The tax effect of excluded items is the difference between the tax provision calculated on a GAAP basis and an adjusted non-GAAP basis.

**Abercrombie & Fitch Co.**
**Reconciliation of Constant Currency Financial Measures**
**Thirteen Weeks Ended October 31, 2026 and November 1, 2025**
**(in thousands, except percentage and basis point changes and per share data)**
**(Unaudited)**

| | 2026 | 2025 | % Change |
|---|---|---|---|
| **Net sales** | | | |
| GAAP [1] | $ 1,435,441 | $ 1,290,619 | 11% |
| Impact from changes in foreign currency exchange rates [2] | — | (318) | — |
| Net sales on a constant currency basis | $ 1,435,441 | $ 1,290,301 | 11% |

| **Operating income** | 2026 | 2025 | BPS Change [3] |
|---|---|---|---|
| GAAP [1] | $ 223,174 | $ 155,021 | 350 |
| Impact from changes in foreign currency exchange rates [2] | — | 4,992 | (40) |
| Non-GAAP constant currency basis | $ 223,174 | $ 160,013 | 310 |

| **Net income per share attributable to A&F** | 2026 | 2025 | $ Change |
|---|---|---|---|
| GAAP [1] | $ 3.82 | $ 2.36 | $1.46 |
| Impact from changes in foreign currency exchange rates [2] | — | 0.07 | (0.07) |
| Non-GAAP constant currency basis | $ 3.82 | $ 2.43 | $1.39 |

(1) "GAAP" refers to accounting principles generally accepted in the United States of America.

(2) The estimated impact from foreign currency is determined by applying current period exchange rates to prior year results and is net of the year-over-year impact from hedging. The per diluted share estimated impact from foreign currency is calculated using a 26% tax rate.

(3) The estimated basis point change has been rounded based on the percentage change.

**Abercrombie & Fitch Co.**
**Reconciliation of EBITDA and Adjusted EBITDA**
**Thirteen Weeks Ended October 31, 2026 and November 1, 2025**
**(in thousands)**
**(Unaudited)**

| | 2026 | % of Net Sales | 2025 | % of Net Sales |
|---|---|---|---|---|
| Net income | $ 164,520 | 11.5 % | $ 115,100 | 8.9 % |
| Income tax expense | 65,626 | 4.6 | 45,862 | 3.6 |
| Interest income, net | (6,972) | (0.5) | (5,941) | (0.5) |
| Depreciation and amortization | 43,592 | 3.0 | 38,566 | 3.0 |
| EBITDA [1] | $ 266,766 | 18.6 % | $ 193,587 | 15.0 % |

**Abercrombie & Fitch Co.**
**Reconciliation of EBITDA and Adjusted EBITDA**
**Thirty-Nine Weeks Ended October 31, 2026 and November 1, 2025**
**(in thousands)**
**(Unaudited)**

| | 2026 | % of Net Sales | 2025 | % of Net Sales |
|---|---|---|---|---|
| Net income | $ 418,178 | 11.0 % | $ 340,227 | 9.5 % |
| Income tax expense | 166,343 | 4.4 | 138,183 | 3.8 |
| Interest (income) expense, net | (19,850) | (0.5) | (15,198) | (0.4) |
| Depreciation and amortization | 129,175 | 3.3 | 114,566 | 3.2 |
| EBITDA [1] | $ 693,846 | 18.2 % | $ 577,778 | 16.1 % |
| Adjustments to EBITDA | | | | |
| Litigation settlement | — | — | (38,574) | (1.1) |
| Adjusted EBITDA [1] | $ 693,846 | 18.2 % | $ 539,204 | 15.0 % |

[1] EBITDA and Adjusted EBITDA are supplemental financial measures that are not defined or prepared in accordance with GAAP. EBITDA is defined as net income before interest, income taxes and depreciation and amortization. Adjusted EBITDA is EBITDA adjusted for a favorable settlement, net of legal fees, of payment card interchange fee litigation.

**Abercrombie & Fitch Co.**

**Condensed Consolidated Balance Sheets**

**(in thousands)**

**(Unaudited)**

| | October 31, 2026 | January 31, 2026 | November 1, 2025 |
|---|---|---|---|
| Assets | | | |
| Current assets: | | | |
| Cash and equivalents | $ 724,072 | $ 759,540 | $ 605,783 |
| Marketable securities | 9,855 | 25,036 | 25,255 |
| Receivables | 176,706 | 146,757 | 131,741 |
| Inventories | 762,565 | 601,218 | 730,453 |
| Other current assets | 114,643 | 117,913 | 116,303 |
| Total current assets | 1,787,841 | 1,650,464 | 1,609,535 |
| Property and equipment, net | 734,577 | 674,079 | 661,646 |
| Operating lease right-of-use assets | 1,081,837 | 997,399 | 965,919 |
| Other assets | 235,607 | 219,932 | 242,818 |
| Total assets | $ 3,839,862 | $ 3,541,874 | $ 3,479,918 |
| Liabilities and stockholders' equity | | | |
| Current liabilities: | | | |
| Accounts payable | $ 491,117 | $ 377,465 | $ 461,528 |
| Accrued expenses | 481,796 | 465,549 | 458,075 |
| Short-term portion of operating lease liabilities | 270,244 | 241,265 | 225,847 |
| Income taxes payable | 70,150 | 21,721 | 17,557 |
| Total current liabilities | $ 1,313,307 | $ 1,106,000 | $ 1,163,007 |
| Long-term liabilities: | | | |
| Long-term portion of operating lease liabilities | $ 992,263 | $ 926,830 | $ 905,041 |
| Other liabilities | 89,743 | 88,633 | 80,460 |
| Total long-term liabilities | 1,082,006 | 1,015,463 | 985,501 |
| Total Abercrombie & Fitch Co. stockholders' equity | 1,429,693 | 1,403,895 | 1,316,843 |
| Noncontrolling interests | 14,856 | 16,516 | 14,567 |
| Total stockholders' equity | 1,444,549 | 1,420,411 | 1,331,410 |
| Total liabilities and stockholders' equity | $ 3,839,862 | $ 3,541,874 | $ 3,479,918 |

**Abercrombie & Fitch Co.**
**Condensed Consolidated Statements of Cash Flows**
**(in thousands)**
**(Unaudited)**

| | Thirty-Nine Weeks Ended | |
|---|---|---|
| | October 31, 2026 | November 1, 2025 |
| **Operating activities** | | |
| Net cash provided by operating activities | $ 579,724 | $ 313,000 |
| **Investing activities** | | |
| Purchases of marketable securities | $ (29,400) | $ (15,000) |
| Proceeds from maturities of marketable securities | 44,400 | 105,000 |
| Purchases of property and equipment | (198,356) | (185,212) |
| Net cash used for investing activities | $ (183,356) | $ (95,212) |
| **Financing activities** | | |
| Purchases of common stock | (386,129) | $ (351,224) |
| Acquisition of common stock for tax withholding obligations | (38,801) | (36,181) |
| Other financing activities | (5,235) | (7,149) |
| Net cash used for financing activities | $ (430,165) | $ (394,554) |
| Effect of foreign currency exchange rates on cash | $ (1,694) | $ 8,930 |
| Net decrease in cash and equivalents, and restricted cash and equivalents | $ (35,491) | $ (167,836) |
| Cash and equivalents, and restricted cash and equivalents, beginning of period | $ 766,916 | $ 780,395 |
| Cash and equivalents, and restricted cash and equivalents, end of period | $ 731,425 | $ 612,559 |

**Abercrombie & Fitch Co.**

**Approximate U.S. Tariff Impact Quarterly History**

| Total Tariff Expense (Benefit) (Approximate, $ Millions) | FY 2025 | | | | | FY 2026 | | |
|---|---|---|---|---|---|---|---|---|
| | Q1 | Q2 | Q3 | Q4 | FY | Q1 | Q2 | Q3 |
| Tariff Expense [1] | $— | $5 | $25 | $60 | $90 | $20 | $15 | $10 |
| IEEPA Tariff Refund [2] | $— | $— | $— | $— | $— | $— | $(100) | $(20) |
| Total Tariff Impact (Benefit) [3] | **$—** | **$5** | **$25** | **$60** | **$90** | **$20** | **$(85)** | **$(10)** |

| Year-Over-Year Expense (Benefit) (Approximate, $ Millions) | FY 2025 | | | | | FY 2026 | | |
|---|---|---|---|---|---|---|---|---|
| | Q1 | Q2 | Q3 | Q4 | FY | Q1 | Q2 | Q3 |
| Tariff Expense [1] | $— | $5 | $25 | $60 | $90 | $20 | $10 | $(15) |
| IEEPA Tariff Refund [2] | $— | $— | $— | $— | $— | $— | $(100) | $(20) |
| Total Tariff Impact (Benefit)[3] | **$—** | **$5** | **$25** | **$60** | **$90** | **$20** | **$(90)** | **$(35)** |

| Year-Over-Year Expense (Benefit) (Approximate, Basis Points) | FY 2025 | | | | | FY 2026 | | |
|---|---|---|---|---|---|---|---|---|
| | Q1 | Q2 | Q3 | Q4 | FY | Q1 | Q2 | Q3 |
| Tariff Expense | — bps | 40 bps | 210 bps | 370 bps | 170 bps | 180 bps | 100 bps | (80) bps |
| IEEPA Tariff Refund | — bps | — bps | — bps | — bps | — bps | — bps | (790) bps | (150) bps |
| Total Tariff Impact (Benefit) | **— bps** | **40 bps** | **210 bps** | **370 bps** | **170 bps** | **180 bps** | **(690) bps** | **(230) bps** |

[1] Reflects the estimated impact, net of mitigation efforts, of then-effective tariff rates on all goods imported into the United States and sold, for the period. Includes IEEPA, Section 122, and Section 301 tariffs.

[2] Reflects the impact of IEEPA tariff refunds, excluding accrued interest.

[3] The combined estimated impact of the tariff expense and IEEPA tariff refunds is included in the Company's fiscal 2026 outlook, including operating margin and net income per diluted share. Refer to outlook section for further detail. Separately, for the third quarter of 2026, IEEPA tariff refunds of approximately $20 million had a beneficial impact of $0.40 on net income per diluted share.